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ECONOMICS

CHAPMAN, HERMAN H. *Forest Valuation.* Pp. xvi, 310. Price, \$2.00. New York: John Wiley and Sons, 1916.

A book dealing in general with forest valuation, though but one of the fourteen chapters is devoted specifically to the methods of forest valuation. The first four chapters are given to a superficial and occasionally inexact restatement of elementary economics. The remaining chapters are devoted to the author's specialty and are inclusive and authoritative. The topics covered include: Investments and Costs in Forest Production, The Valuation of Forests, Forest Statics—The Balance-Sheet Profits, The Appraisal of Damages, Forest Taxation, Stumpage Values, Future Value of Forests, Risks, Field Appraisals of Timber Stumpage, and Comparison of Forest Values with Agricultural Values. Formulae are given for cost of damages, depreciation, interest earned, profits, stumpage values, forest valuation, and compound interest.

On the whole the book is a creditable piece of scholarly work.

C. L. K.

FILLEBROWN, C. B. *The Principles of Natural Taxation.* Pp. xx, 281. Price, \$1.50. Chicago: A. C. McClurg and Company, 1917.

This volume is intended as "a revision and enlargement of the *Single Tax Handbook for 1913*, . . . issued with the idea of permanence." Like its predecessor it is more a series of essays than a well-rounded treatise.

Part I deals with the "authorities" for single tax doctrines. To excerpts from the writings of Smith, Mill, George, McGlynn and Shearman are added citations from Patrick Edward Dove, Edwin Burgess and Sir John Macdonell. The work of the latter is given particular attention on account of its close relationship in spirit and form to that of Henry George.

Part II deals with "side-lights." Here are reprinted many of Mr. Fillebrown's well-known articles, such as Henry George and the Economists, A Burdenless Tax, the 1916-17 Catechism of Natural Taxation, etc. More recent contributions entitled Land: The Rent Concept—The Property Concept, and Taxation and Housing: The Taxation of Privilege are also included.

The appendix contains the author's analysis of the "real views" concerning rent and its taxation developed by the Physiocrats, Thomas Spencer, William Ogilvie, Thomas Paine and Herbert Spencer. These writers are relegated to the appendix because Fillebrown considers, quite justly, that while their names have been associated with Henry George they "cannot claim classification with him when tested by the tenets which they have advocated."

Needless to say, the author still remains an advocate of the "single tax limited." His arguments do not need explanation or comment here as they are already well advertised among all interested persons. The volume is dedicated to the economists of America.

F. T. S.